

The Extractive Sector Transparency Measures Act – Year 1 Reporting Highlights

80%

of ESTMA filers have one or more deficiencies

80% of the ESTMA reports posted by Natural Resources Canada (NRCan) as of June 30, 2017 appear to have at least one deficiency. NRCan has posted these reports on its website, but companies should note that these reports are still subject to review.

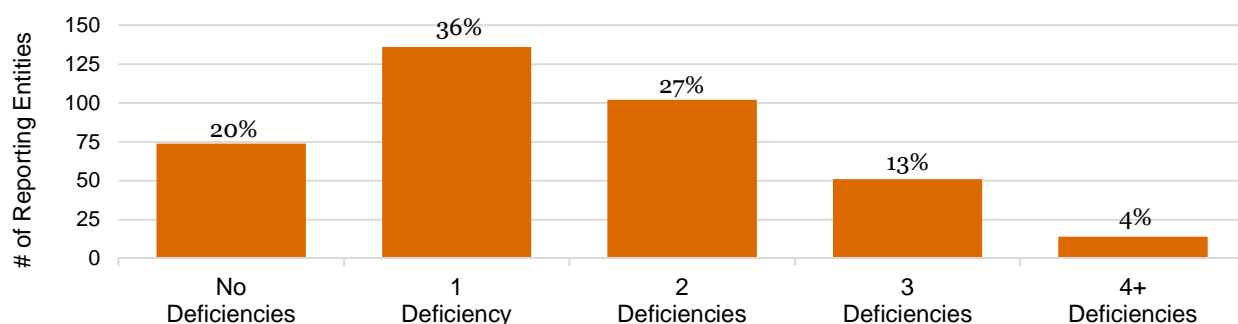
ESTMA background

The Extractive Sector Transparency Measures Act (the Act or ESTMA) was enacted on December 16, 2014, and brought into force on June 1, 2015. Extractive businesses subject to the Act must report annually on certain payments to all levels of government in Canada and abroad for financial years beginning after June 1, 2015.

The year ending December 31, 2016 was the first year for which extractive businesses were required to file an ESTMA report within 150 days of year end.

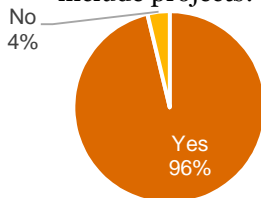
This reporting highlights all 2016 reporting entities submissions to Natural Resources Canada's ESTMA Reports webpage.

Number of potential deficiencies per Reporting Entity

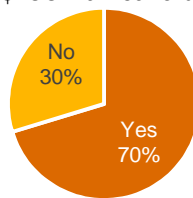


Common deficiencies*

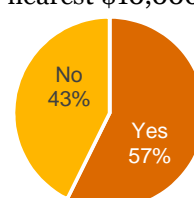
Did the report include projects?



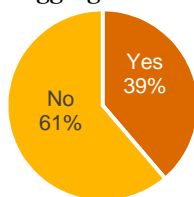
Correct application of \$100K threshold?



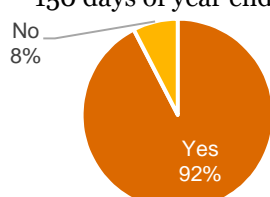
Rounded to the nearest \$10,000?



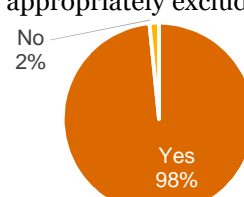
Appropriate payee aggregation?



Attestation date within 150 days of year end?

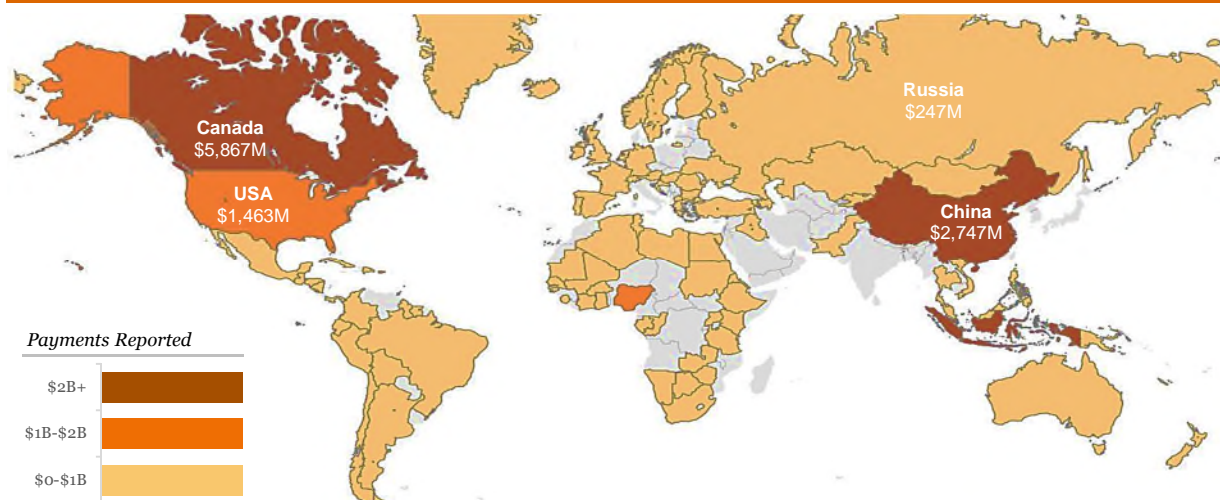


Cash inflows/refunds appropriately excluded?

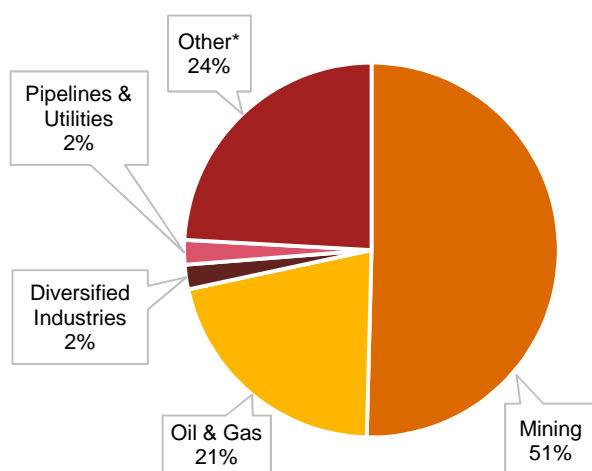


* Our initial assessment noted up to 9 types of deficiencies.

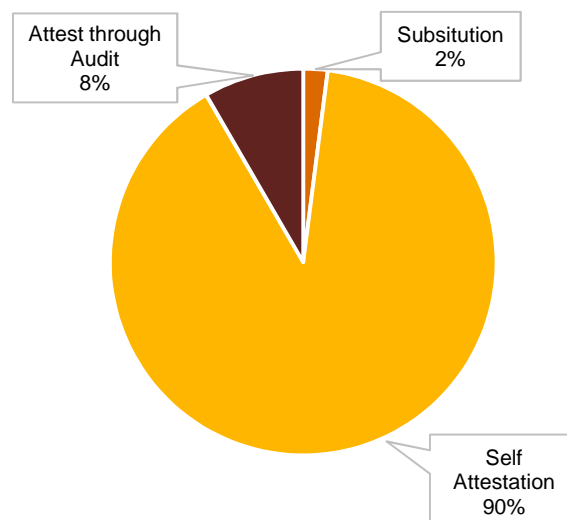
Total ESTMA payments reported by country



Filers by Industry Classification



Filing Methodology



*Other includes reporting entities not listed on a Canadian securities exchange (TSX or TSX-V) and those that are privately held.

Total Payments by Payment Category

